

311-08/MEU/SL

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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BELI SHIPPING CO. LIMITED,

Plaintiff,
-against-

SOCIETE EUROPEENNE D'AFFRETEMENT
ET DE TRANSPORT, a/k/a SEATRANS
MARITIME and SARL S E A TRANS,

Defendant.

-----x
**ORDER FOR RELEASE OF
FUNDS AND DISCONTINUANCE
OF THE ACTION**

WHEREAS Plaintiff commenced this proceeding pursuant to Rule B of the Supplemental Maritime Rules on June 10, 2008 and Process of Maritime Attachment and Garnishment (PMAG) was authorized to be issued pursuant to the Court's Order of the same date; and

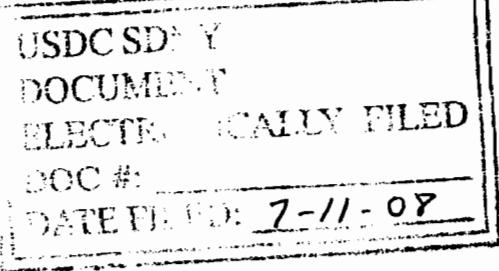
WHEREAS the PMAG was served upon a number of garnishee banks; and

WHEREAS the PMAG authorized the restraint of property belonging to Defendant SEATRANS up to the sum of \$350,613.87; and

WHEREAS on July 2, 2008 Plaintiff amended its Complaint and the Court issued a further Order on July 3, 2008 directing issuance of an Amended PMAG and temporarily and partially sealing the Court file in respect to the issuance of the Amended PMAG; and

WHEREAS funds belonging to Defendant SEATRANS were restrained by Garnishee HSBC Bank on July 7, 2008 in the sum of \$93,000; and

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WHEREAS the Defendant has not answered or otherwise appeared in this action; and

WHEREAS the parties have now established an escrow account to serve as security for Plaintiff's claims;

IT IS HEREBY ORDERED AND DIRECTED that garnishee HSBC Bank shall release the \$93,000 it has restrained to Defendant SEATRANS in accordance with the original wire instructions for that transaction; and

IT IS HEREBY FURTHER ORDERED AND DIRECTED that a copy of this Order be served upon all Garnishees which have previously been served with a copy of the PMAG and said Garnishees are directed to advise Plaintiff's counsel as to any other funds restrained and make arrangements to have those funds released to Defendant SEATRANS; and

IT IS HEREBY FURTHER ORDERED AND DIRECTED that the Court's Order dated July 3, 2008 temporarily and partially sealing the Court file is rescinded and the Clerk of the Court is directed to enter and docket the Order for issuance of the Amended PMAG; and

IT IS HEREBY FURTHER ORDERED AND DIRECTED that this action be dismissed without prejudice and without costs as to either party.

Dated: New York, New York
July 7, 2008

“SO ORDERED”



Hon. Jed S. Rakoff, U.S.D.J.